

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
July 31, 2011
(in thousands of dollars)

| | | TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE | TOTAL OTHER INVESTED ASSETS | TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD | TOTAL ALL ASSETS |
|--|----------------|--|--------------------------------|---|-------------------|
| INVESTED ASSETS | | | | | |
| Short-term Fixed Income Pool | AY70 | 5,137,452 | 4,158 | 562,106 | 5,703,716 |
| Intermediate-term Fixed Income Pool | AY72 | 7,413,929 | 2,258 | - | 7,416,187 |
| Broad Market Fixed Income Pool | AY73 | 3,785,420 | 69,930 | - | 3,855,350 |
| US Treasury Fixed Income | Combined Pools | - | 18,130 | 1,800,965 | 1,819,095 |
| Retirement Fixed Income Pool | AY77 | - | - | 40,482 | 40,482 |
| Domestic Fixed Income Fund | SSGA | - | 33,613 | - | 33,613 |
| Lazard Emerging Income Plus Debt Pool | AY5R | - | - | - | - |
| TIPS Pool | AY6N | - | - | 201,232 | 201,232 |
| High Yield Pool | Combined Pool | - | - | 412,135 | 412,135 |
| Emerging Debt Pool | AY 5M | - | - | 128,390 | 128,390 |
| International Fixed Income Pool | Combined Pool | - | - | 385,793 | 385,793 |
| Tobacco Revenue Fixed Income | | 36,168 | - | - | 36,168 |
| Individually held debt securities and other instruments | | 934,738 | 2,355 | - | 937,092 |
| Domestic Equity | Combined Pools | 2,076,685 | 166,300 | 4,774,070 | 7,017,055 |
| International Equity | Combined Pool | 1,729,982 | 65,506 | 2,898,210 | 4,693,697 |
| Emerging Markets | Combined Pool | - | 12,970 | 972,650 | 985,620 |
| Private Equity Pool | Combined Pool | - | - | 1,496,248 | 1,496,248 |
| Real Estate Investments | Combined Pools | - | - | 1,303,061 | 1,303,061 |
| Farmland Investments | Combined Pools | - | - | 559,408 | 559,408 |
| Timber Pool | AY 9Q & 9S | - | - | 190,849 | 190,849 |
| Energy Pool | Combined Pool | - | - | 86,610 | 86,610 |
| REIT Pool | AY 9H | - | - | 167,304 | 167,304 |
| Absolute Return Pool | AY9D/9E/9F | - | - | 712,158 | 712,158 |
| Total Investments | | 21,114,373 | 375,221 | 16,691,671 | 38,181,265 |
| Income receivable | | 987 | - | 4 | 991 |
| Income earned, but not distributed from (to) other funds | | - | - | - | - |
| Total managed investments | | 21,115,360 | 375,221 | 16,691,675 | 38,182,256 |
| Participant directed investments | | - | - | 3,373,778 | 3,373,778 |
| Total invested assets | | 21,115,360 | 375,221 | 20,065,453 | 41,556,034 |

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
July 31, 2011
(in thousands of dollars)

TOTAL INCOME AND CHANGE IN ASSETS

| | | | | | |
|---|----------------|-------------------|----------------|-------------------|-------------------|
| Short-term Fixed Income Pool | AY70 | 686 | - | 4 | 689 |
| Intermediate-term Fixed Income Pool | AY72 | 55,293 | 17 | - | 55,310 |
| Broad Market Fixed Income Pool | AY73 | 58,231 | 1,102 | - | 59,333 |
| US Treasury Fixed Income | Combined Pools | (4) | 254 | 24,962 | 25,212 |
| Retirement Fixed Income Pool | AY77 | - | - | (18) | (18) |
| Domestic Fixed Income Fund | SSGA | - | 518 | - | 518 |
| Lazard Emerging Income Plus Debt Pool | AY5R | - | - | - | - |
| TIPS Pool | AY6N | - | - | 8,039 | 8,039 |
| High Yield Pool | Combined Pool | - | - | 5,986 | 5,986 |
| Emerging Debt Pool | AY 5M | - | - | 1 | 1 |
| International Fixed Income Pool | Combined Pool | - | - | 9,330 | 9,330 |
| Tobacco Revenue Fixed Income | | 2 | - | - | 2 |
| Individually held debt securities and other instruments | | 261 | - | - | 261 |
| Domestic Equity | Combined Pools | (46,459) | (3,857) | (126,835) | (177,151) |
| International Equity | Combined Pool | 2,175 | (521) | (42,092) | (40,438) |
| Emerging Markets Pool | Combined Pool | - | (59) | (7,578) | (7,637) |
| Private Equity Pool | Combined Pool | - | - | 3,198 | 3,198 |
| Real Estate Investments | Combined Pools | - | - | (43) | (43) |
| Farmland Investments | Combined Pools | - | - | - | - |
| Timber Pool | AY 9Q & 9s | - | - | - | - |
| Energy Pool | Combined Pool | - | - | 16 | 16 |
| REIT Pool | AY 9H | - | - | 1,764 | 1,764 |
| Absolute Return Pool | AY9D/9E/9F | - | - | (7,548) | (7,548) |
| Participant directed accounts | | - | - | (22,459) | (22,459) |
| Total investment income (loss) | | 70,185 | (2,547) | (153,274) | (85,635) |
| Total invested assets, beginning of period | | 21,011,097 | 383,576 | 19,805,837 | 41,200,510 |
| Net contributions (withdrawals) | | 34,078 | (5,808) | 412,844 | 441,114 |
| Transfers from (to) other funds | | - | - | - | - |
| Commission Recapture | | - | - | 46 | 46 |
| Total invested assets, end of period | | 21,115,360 | 375,221 | 20,065,453 | 41,556,034 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
July 31, 2011
(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

| | CUSTODIAN ACCOUNT #S | CONSTITUTIONAL BUDGET RESERVE FUND | | | PUBLIC SCHOOL TRUST FUND | | | | ALASKA SPORT FISH CONSTRUCTION FUND | | | | | |
|--|----------------------|------------------------------------|------------------|--------------------------|---|----------------------------------|----------------|---------------|-------------------------------------|-----------------------|--|---------------------------------|--------------------|-------------------------------|
| | | MAIN | SUB ACCOUNT | TOTAL MAIN AND SUB FUNDS | GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS | PERMANENT FUND DIVIDEND FUND (c) | PRINCIPAL | INCOME | TOTAL PRINCIPAL AND INCOME | INVESTMENT LOSS TRUST | POWER COST EQUALIZATION ENDOWMENT FUND | ILLINOIS CREEK MINE RESTORATION | CONSTRUCTION BONDS | GENERAL CONSTRUCTION TRANSFER |
| | | AY19 | AY10 | AY01 | AY2G | AY08 | AY09 | AY28 | AY13 | AY9J | AY9V | AY2W | | |
| INVESTED ASSETS | | | | | | | | | | | | | | |
| Short-term Fixed Income Pool | AY70 | 990,367 | 55 | 990,422 | 3,586,154 | 35,068 | 2,063 | 11,556 | 13,619 | 2,966 | - | 742 | 2,376 | 18,011 |
| Intermediate-term Fixed Income Pool | AY72 | 3,168,899 | | 3,168,899 | 4,156,527 | | | | | | | | | |
| Broad Market Fixed Income Pool | AY73 | 1,044,964 | 2,126,915 | 3,171,878 | | | 231,618 | | 231,618 | | 253,720 | | | |
| US Treasury Fixed Income | Combined Pools | - | - | - | | | | | | | | | | |
| Retirement Fixed Income Pool | AY77 | | | | | | | | | | | | | |
| Domestic Fixed Income Fund | SSGA (g) | | | | | | | | | | | | | |
| Lazard Emerging Income Plus Debt Pool | AY5R | | | | | | | | | | | | | |
| TIPS | AY6N | | | | | | | | | | | | | |
| High Yield Pool | Combined Pool | | | | | | | | | | | | | |
| Emerging Debt Pool | | | | | | | | | | | | | | |
| International Fixed Income Pool | Pool | | | | | | | | | | | | | |
| Tobacco Revenue Fixed Income | (c) | | | | 36,168 | | | | | | | | | |
| Individually held debt securities and other instruments | (a) | | | | 154,778 | 779,959 | | | | | | | | |
| Domestic Equity | Combined Pools | | 1,511,750 | 1,511,750 | | | 195,434 | | 195,434 | | 327,758 | 153 | | |
| International Equity | Combined Pools | | 1,529,378 | 1,529,378 | | | | | | | 178,371 | | | |
| Emerging Markets | Combined Pool | | | | | | | | | | | | | |
| Private Equity Pool | Combined Pool | | | | | | | | | | | | | |
| Real Estate Investments | Combined Pools | | | | | | | | | | | | | |
| Farmland Investments | Combined Pools | | | | | | | | | | | | | |
| Timber Pool | AY 9Q & 9S | | | | | | | | | | | | | |
| Energy Pool | Combined Pool | | | | | | | | | | | | | |
| REIT Pool | AY9H | | | | | | | | | | | | | |
| Absolute Return Pool | AY9D/9E/9F | | | | | | | | | | | | | |
| Total Investments | | 5,204,230 | 5,168,098 | 10,372,328 | 7,933,627 | 815,027 | 429,114 | 11,556 | 440,670 | 2,966 | 759,849 | 895 | 2,376 | 18,011 |
| Income receivable | | 93 | - | 93 | 830 | 2 | - | 1 | 1 | - | - | - | - | 3 |
| Receiveable from Pending Sale | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Income earned, but not distributed from (to) other funds | | | | | 2 | (2) | (554) | 554 | - | | | | | |
| Total managed investments | | 5,204,323 | 5,168,098 | 10,372,421 | 7,934,459 | 815,027 | 428,561 | 12,111 | 440,671 | 2,966 | 759,849 | 895 | 2,376 | 18,013 |
| Participant directed investments | | | | | | | | | | | | | | |
| Total invested assets | | 5,204,323 | 5,168,098 | 10,372,421 | 7,934,459 | 815,027 | 428,561 | 12,111 | 440,671 | 2,966 | 759,849 | 895 | 2,376 | 18,013 |

COMBINED SCHEDULE OF INVESTMENT INCOME /
for the period July 1, 2011 through July 31, 2011
(in thousands of dollars)

| INCOME AND CHANGES IN ASSETS | | | | | | | | | | | | | | |
|---|----------------|------------------|------------------|-------------------|------------------|----------------|----------------|---------------|----------------|--------------|----------------|------------|--------------|---------------|
| | | AY19 | AY10 | AY01 | AY2G | AY08 | AY09 | AY28 | AY13 | AY9J | AY9V | AY2W | | |
| Short-term Fixed Income Pool | AY70 | 93 | - | 93 | 529 | 2 | - | 1 | 1 | - | - | - | - | 3 |
| Intermediate-term Fixed Income Pool | AY72 | 23,612 | | 23,612 | 31,018 | | | | | | | | | |
| Broad Market Fixed Income Pool | AY73 | 16,462 | 33,495 | 49,956 | | | 3,649 | | 3,649 | | 2,607 | | | |
| US Treasury Fixed Income | Combined Pool | | (3) | (3) | | | (1) | | (1) | | | | | |
| Retirement Fixed Income Pool | AY77 | | | | | | | | | | | | | |
| Domestic Fixed Income Fund | SSGA (g) | | | | | | | | | | | | | |
| Lazard Emerging Income Plus Debt Pool | AY5R | | | | | | | | | | | | | |
| TIPS Pool | AY6N | | | | | | | | | | | | | |
| High Yield Pool | Pool | | | | | | | | | | | | | |
| Emerging Debt Pool | AY 5M | | | | | | | | | | | | | |
| International Fixed Income Pool | Combined Pool | | | | | | | | | | | | | |
| Tobacco Revenue Fixed Income | (f) | | | | 2 | | | | | | | | | |
| Individually held debt securities and other instruments | | | | | 261 | - | | | | | | | | |
| Domestic Equity | Combined Pools | | (32,360) | (32,360) | | | (4,579) | | (4,579) | | (8,538) | (4) | | |
| International Equity | Combined Pool | | 1,131 | 1,131 | | | | | | | 1,256 | | | |
| Emerging Markets | Combined Pool | | | | | | | | | | | | | |
| Private Equity Pool | Combined Pool | | | | | | | | | | | | | |
| Real Estate Investments | Combined Pools | | | | | | | | | | | | | |
| Farmland Investments | Combined Pools | | | | | | | | | | | | | |
| Timber Pool | AY 9Q & 9S | | | | | | | | | | | | | |
| Energy Pool | AY 9A & 9Z | | | | | | | | | | | | | |
| REIT Pool | AY9H | | | | | | | | | | | | | |
| Absolute Return Pool | AY9D/9E/9F | | | | | | | | | | | | | |
| Participant directed accounts | | | | | | | | | | | | | | |
| Total investment income (loss) | | 40,167 | 2,263 | 42,430 | 31,810 | 2 | (931) | 1 | (929) | - | (4,676) | (4) | - | 3 |
| Total invested assets, beginning of period | | 5,164,042 | 5,165,981 | 10,330,023 | 9,061,622 | 17,120 | 428,431 | 12,068 | 440,499 | 3,496 | 364,529 | 898 | 2,920 | 22,220 |
| Net contributions (withdrawals) | | 114 | (146) | (32) | (1,158,975) | 797,907 | 1,614 | (513) | 1,101 | (530) | 399,995 | - | (545) | (4,209) |
| Transfers from (to) other funds | | - | - | - | 2 | (2) | (554) | 554 | - | | | | | |
| Commission Recapture | (b) | | | | | | | | | | | | | |
| Total invested assets, end of period | | 5,204,323 | 5,168,098 | 10,372,421 | 7,934,459 | 815,027 | 428,561 | 12,111 | 440,671 | 2,966 | 759,849 | 895 | 2,376 | 18,013 |

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value

July 31, 2011

(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

| INVESTED ASSETS | CUSTODIAN ACCOUNT #/S | BOND PROCEEDS | | | | | | | | | | | | | INTERNATIONAL AIRPORT TOTALS | | | |
|---|-----------------------|--|---------------|--------------|--------------|--------------|--------------|--------------|---------------------|--------------|--------------|---------------------|-----------------|---------------------|------------------------------|---------------------------|---------------|----------------|
| | | REVENUE / REPAIR & REPLACEMENT / DEVELOPMENT | DEVELOPMENT | Series 1999A | Series 1999B | Series 1999C | Series 2002A | Series 2002B | Series 2002 Reserve | Series 2003A | Series 2003B | Series 2003 Reserve | Series 2006 AMT | Series 2006 NON-AMT | | Series 2006 VARIABLE RATE | 2010C | 2010D |
| | | AY04/05 | AY9M | AY14 | AY20 | AY18 | AY2B | AY2A | AY2E | AY2P | AY2R | AY2U | AY9W | AY9X | AY9Y | AY3A | AY3B | |
| Short-term Fixed Income Pool | AY70 | 30,856 | 3,676 | 629 | 317 | 186 | 1,300 | 2,102 | 15,052 | 5,238 | 5,782 | 3,672 | 7,413 | 32,212 | 6,465 | 13,141 | 16,128 | 144,169 |
| Intermediate-term Fixed Income Pool | AY72 | 80,953 | 7,550 | | | | | | | | | | | | | | | 88,503 |
| Broad Market Fixed Income Pool | AY73 | | | | | | | | | | | | | | | | | - |
| US Treasury Fixed Income | Combined Pools | | | | | | | | | | | | | | | | | - |
| Retirement Fixed Income Pool | AY77 | | | | | | | | | | | | | | | | | - |
| Domestic Fixed Income Fund | SSGA (g) | | | | | | | | | | | | | | | | | - |
| Lazard Emerging Income Plus Debt Pool | AY5R | | | | | | | | | | | | | | | | | - |
| TIPS | AY6N | | | | | | | | | | | | | | | | | - |
| High Yield Pool | Combined Pool | | | | | | | | | | | | | | | | | - |
| Emerging Debt Pool | | | | | | | | | | | | | | | | | | - |
| International Fixed Income Pool | Pool | | | | | | | | | | | | | | | | | - |
| Tobacco Revenue Fixed Income | (c) | | | | | | | | | | | | | | | | | - |
| Individually held debt securities and other instruments | (a) | | | | | | | | | | | | | | | | | - |
| Domestic Equity | Combined Pools | | | | | | | | | | | | | | | | | - |
| International Equity | Combined Pools | | | | | | | | | | | | | | | | | - |
| Emerging Markets | Combined Pool | | | | | | | | | | | | | | | | | - |
| Private Equity Pool | Combined Pool | | | | | | | | | | | | | | | | | - |
| Real Estate Investments | Combined Pools | | | | | | | | | | | | | | | | | - |
| Farmland Investments | Combined Pools | | | | | | | | | | | | | | | | | - |
| Timber Pool | AY 9Q & 9S | | | | | | | | | | | | | | | | | - |
| Energy Pool | Combined Pool | | | | | | | | | | | | | | | | | - |
| REIT Pool | AY9H | | | | | | | | | | | | | | | | | - |
| Absolute Return Pool | AY9D/9E/9F | | | | | | | | | | | | | | | | | - |
| Total Investments | | 111,809 | 11,227 | 629 | 317 | 186 | 1,300 | 2,102 | 15,052 | 5,238 | 5,782 | 3,672 | 7,413 | 32,212 | 6,465 | 13,141 | 16,128 | 232,672 |
| Income receivable | | 3 | - | - | - | - | - | - | 2 | 1 | 1 | - | 1 | 4 | 1 | 2 | 2 | 15 |
| Receiveable from Pending Sale | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Income eamed, but not distributed from (to) other funds | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total managed investments | | 111,812 | 11,227 | 629 | 317 | 186 | 1,300 | 2,102 | 15,054 | 5,239 | 5,782 | 3,672 | 7,414 | 32,215 | 6,465 | 13,143 | 16,130 | 232,688 |
| Participant directed investments | | | | | | | | | | | | | | | | | | - |
| Total invested assets | | 111,812 | 11,227 | 629 | 317 | 186 | 1,300 | 2,102 | 15,054 | 5,239 | 5,782 | 3,672 | 7,414 | 32,215 | 6,465 | 13,143 | 16,130 | 232,688 |

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS

for the period July 1, 2011 through July 31, 2011

(in thousands of dollars)

| INCOME AND CHANGES IN ASSETS | | AY04/05 | AY9M | AY14 | AY20 | AY18 | AY2B | AY2A | AY2E | AY2P | AY2R | AY2U | AY9W | AY9X | AY9Y | AY3A | AY3B | |
|---|----------------|----------------|---------------|------------|------------|------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|---------------|----------------|
| Short-term Fixed Income Pool | AY70 | 3 | - | - | - | - | - | - | 2 | 1 | 1 | - | 1 | 4 | 1 | 2 | 2 | 15 |
| Intermediate-term Fixed Income Pool | AY72 | 606 | 57 | | | | | | | | | | | | | | | 663 |
| Broad Market Fixed Income Pool | AY73 | | | | | | | | | | | | | | | | | - |
| US Treasury Fixed Income | Combined Pool | | | | | | | | | | | | | | | | | - |
| Retirement Fixed Income Pool | AY77 | | | | | | | | | | | | | | | | | - |
| Domestic Fixed Income Fund | SSGA (g) | | | | | | | | | | | | | | | | | - |
| Lazard Emerging Income Plus Debt Pool | AY5R | | | | | | | | | | | | | | | | | - |
| TIPS Pool | AY6N | | | | | | | | | | | | | | | | | - |
| High Yield Pool | Pool | | | | | | | | | | | | | | | | | - |
| Emerging Debt Pool | AY 5M | | | | | | | | | | | | | | | | | - |
| International Fixed Income Pool | Combined Pool | | | | | | | | | | | | | | | | | - |
| Tobacco Revenue Fixed Income | (f) | | | | | | | | | | | | | | | | | - |
| Individually held debt securities and other instruments | | | | | | | | | | | | | | | | | | - |
| Domestic Equity | Combined Pools | | | | | | | | | | | | | | | | | - |
| International Equity | Combined Pool | | | | | | | | | | | | | | | | | - |
| Emerging Markets | Combined Pool | | | | | | | | | | | | | | | | | - |
| Private Equity Pool | Combined Pool | | | | | | | | | | | | | | | | | - |
| Real Estate Investments | Combined Pools | | | | | | | | | | | | | | | | | - |
| Farmland Investments | Combined Pools | | | | | | | | | | | | | | | | | - |
| Timber Pool | AY 9Q & 9S | | | | | | | | | | | | | | | | | - |
| Energy Pool | AY 9A & 9Z | | | | | | | | | | | | | | | | | - |
| REIT Pool | AY9H | | | | | | | | | | | | | | | | | - |
| Absolute Return Pool | AY9D/9E/9F | | | | | | | | | | | | | | | | | - |
| Participant directed accounts | | | | | | | | | | | | | | | | | | - |
| Total investment income (loss) | | 610 | 57 | - | - | - | - | - | 2 | 1 | 1 | - | 1 | 4 | 1 | 2 | 2 | 678 |
| Total invested assets, beginning of period | | 110,402 | 11,196 | 629 | 317 | 186 | 1,300 | 2,161 | 15,052 | 5,238 | 5,788 | 3,672 | 7,559 | 32,237 | 6,507 | 13,142 | 16,766 | 232,151 |
| Net contributions (withdrawals) | | 801 | (26) | - | - | - | - | (60) | - | - | (6) | - | (146) | (25) | (42) | - | (638) | (142) |
| Transfers from (to) other funds | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commission Recapture | (b) | | | | | | | | | | | | | | | | | - |
| Total invested assets, end of period | | 111,812 | 11,227 | 629 | 317 | 186 | 1,300 | 2,102 | 15,054 | 5,239 | 5,782 | 3,672 | 7,414 | 32,215 | 6,465 | 13,142 | 16,130 | 232,688 |

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**COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
July 31, 2011
(in thousands of dollars)**

INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

| | CUSTODIAN ACCOUNT #/S | GENERAL OBLIGATION BONDS | | | | | | | | | | | TOTAL ASSETS | UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE |
|--|-----------------------|-----------------------------|----------------|---------|----------------------------------|----------------------------|-------------------------------|----------------------------|----------------------------------|-------------------------------------|-------------------------------|---------|--------------|--|
| | | RETIREMENT HEALTH INSURANCE | | | Series 2003A | | Series 2003B | Series 2008 | Series 2010 | | | TOTAL | | |
| | | MAJOR MEDICAL | LONG TERM CARE | TOTAL | EDUCATION AND MUSEUM FACILITY | TRANSPORTATION PROJECTS | ACCELERATED TRANSPORTATION | TRANSPORTATION PROJECTS | EDUCATION BUILD AMERICA BONDS | EDUCATION QUALIFIED SCHOOL BONDS | EDUCATION TAX EXEMPT BONDS | | | |
| | | AY03 | AY11 | | AY2N | AY2O | AY2M | AY2Q | AY3R | AY3U | AY3V | | | |
| INVESTED ASSETS | | | | | | | | | | | | | | |
| Short-term Fixed Income Pool | AY70 | 11,644 | 56,892 | 68,536 | 171 | 758 | 471 | 92,097 | 102,918 | 43,447 | 35,528 | 275,390 | 5,137,452 | |
| Intermediate-term Fixed Income Pool | AY72 | | - | - | | | | | | | | - | 7,413,929 | |
| Broad Market Fixed Income Pool | AY73 | | 128,203 | 128,203 | | | | | | | | - | 3,785,420 | |
| US Treasury Fixed Income | Combined Pools | | - | - | | | | | | | | - | - | |
| Retirement Fixed Income Pool | AY77 | | | | | | | | | | | - | - | |
| Domestic Fixed Income Fund | SSGA (g) | | | | | | | | | | | - | - | |
| Lazard Emerging Income Plus Debt Pool | AY5R | | | | | | | | | | | - | - | |
| TIPS | AY6N | | | | | | | | | | | - | - | |
| High Yield Pool | Combined Pool | | | | | | | | | | | - | - | |
| Emerging Debt Pool | | | | | | | | | | | | - | - | |
| International Fixed Income Pool | Pool | | | | | | | | | | | - | - | |
| Tobacco Revenue Fixed Income | (c) | | | | | | | | | | | - | 36,168 | |
| Individually held debt securities and other instruments | (a) | | | | | | | | | | | - | 934,738 | |
| Domestic Equity | Combined Pools | | 41,591 | 41,591 | | | | | | | | - | 2,076,685 | |
| International Equity | Combined Pools | | 22,233 | 22,233 | | | | | | | | - | 1,729,982 | |
| Emerging Markets | Combined Pool | | | | | | | | | | | - | - | |
| Private Equity Pool | Combined Pool | | | | | | | | | | | - | - | |
| Real Estate Investments | Combined Pools | | | | | | | | | | | - | - | |
| Farmland Investments | Combined Pools | | | | | | | | | | | - | - | |
| Timber Pool | AY 9Q & 9S | | | | | | | | | | | - | - | |
| Energy Pool | Combined Pool | | | | | | | | | | | - | - | |
| REIT Pool | AY9H | | | | | | | | | | | - | - | |
| Absolute Return Pool | AY9D/9E/9F | | | | | | | | | | | - | - | |
| Total Investments | | 11,644 | 248,919 | 260,563 | 171 | 758 | 471 | 92,097 | 102,918 | 43,447 | 35,528 | 275,390 | 21,114,373 | |
| Income receivable | | 1 | 6 | 8 | - | - | - | 11 | 12 | 5 | 4 | 32 | 987 | |
| Receivable from Pending Sale | | | | | | | | | | | | | - | |
| Income earned, but not distributed from (to) other funds | | | | | | | | | | | | | - | |
| Total managed investments | | 11,646 | 248,925 | 260,570 | 171 | 758 | 471 | 92,108 | 102,930 | 43,452 | 35,532 | 275,422 | 21,115,360 | |
| Participant directed investments | | | | | | | | | | | | | - | |
| Total invested assets | | 11,646 | 248,925 | 260,570 | 171 | 758 | 471 | 92,108 | 102,930 | 43,452 | 35,532 | 275,422 | 21,115,360 | |

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2011 through July 31, 2011
(in thousands of dollars)**

| | | AY03 | AY11 | TOTAL | AY2N | AY2O | AY2M | AY2Q | AY3R | AY3U | AY3V | TOTAL | |
|---|----------------|--------|---------|---------|-------|------|------|---------|---------|--------|--------|---------|------------|
| INCOME AND CHANGES IN ASSETS | | | | | | | | | | | | | |
| Short-term Fixed Income Pool | AY70 | 1 | 6 | 8 | - | - | - | 11 | 12 | 5 | 4 | 32 | 686 |
| Intermediate-term Fixed Income Pool | AY72 | | - | - | | | | | | | | - | 55,293 |
| Broad Market Fixed Income Pool | AY73 | | 2,020 | 2,020 | | | | | | | | - | 58,231 |
| US Treasury Fixed Income | Combined Pool | | - | - | | | | | | | | - | (4) |
| Retirement Fixed Income Pool | AY77 | | | | | | | | | | | - | - |
| Domestic Fixed Income Fund | SSGA (g) | | | | | | | | | | | - | - |
| Lazard Emerging Income Plus Debt Pool | AY5R | | | | | | | | | | | - | - |
| TIPS Pool | AY6N | | | | | | | | | | | - | - |
| High Yield Pool | Pool | | | | | | | | | | | - | - |
| Emerging Debt Pool | AY 5M | | | | | | | | | | | - | - |
| International Fixed Income Pool | Combined Pool | | | | | | | | | | | - | - |
| Tobacco Revenue Fixed Income | (f) | | | | | | | | | | | - | 2 |
| Individually held debt securities and other instruments | | | | | | | | | | | | - | 261 |
| Domestic Equity | Combined Pools | | (979) | (979) | | | | | | | | - | (46,459) |
| International Equity | Combined Pool | | (212) | (212) | | | | | | | | - | 2,175 |
| Emerging Markets | Combined Pool | | | | | | | | | | | - | - |
| Private Equity Pool | Combined Pool | | | | | | | | | | | - | - |
| Real Estate Investments | Combined Pools | | | | | | | | | | | - | - |
| Farmland Investments | Combined Pools | | | | | | | | | | | - | - |
| Timber Pool | AY 9Q & 9S | | | | | | | | | | | - | - |
| Energy Pool | AY 9A & 9Z | | | | | | | | | | | - | - |
| REIT Pool | AY9H | | | | | | | | | | | - | - |
| Absolute Return Pool | AY9D/9E/9F | | | | | | | | | | | - | - |
| Participant directed accounts | | | | | | | | | | | | - | - |
| Total investment income (loss) | | 1 | 835 | 836 | - | - | - | 11 | 12 | 5 | 4 | 32 | 70,185 |
| Total invested assets, beginning of period | | 11,619 | 246,610 | 258,229 | 488 | 788 | 493 | 93,724 | 102,920 | 43,447 | 35,528 | 277,387 | 21,011,097 |
| Net contributions (withdrawals) | | 25 | 1,479 | 1,505 | (317) | (30) | (22) | (1,627) | (2) | - | - | (1,998) | 34,078 |
| Transfers from (to) other funds | | | | | | | | | | | | | - |
| Commission Recapture | (b) | | | | | | | | | | | | - |
| Total invested assets, end of period | | 11,646 | 248,925 | 260,570 | 171 | 758 | 471 | 92,108 | 102,930 | 43,452 | 35,532 | 275,422 | 21,115,360 |

Notes to schedules on page 7

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COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
July 31, 2011
(in thousands of dollars)

| | | OTHER INVESTED ASSETS | | | | | INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD | | | | | | | |
|--|----------------|----------------------------|-------------------------------------|--|----------------------------------|-----------------------------|---|---|---|---|---|---|---|---|
| | | UNIVERSITY OF ALASKA TRUST | ALASKA STUDENT LOAN CORPORATION (e) | EXXON VALDEZ OIL SPILL INVESTMENT FUND (d) | MENTAL HEALTH TRUST RESERVE FUND | TOTAL OTHER INVESTED ASSETS | DEFINED BENEFIT PLAN | DEFINED BENEFIT RETIREE HEALTH CARE TRUST | DEFINED CONTRIBUTION DEFINED BENEFIT OD&D | DEFINED CONTRIBUTION DEFINED BENEFIT OD&D P/F | DEFINED CONTRIBUTION PARTICIPANT DIRECTED | DEFINED CONTRIBUTION RETIREE MEDICAL PLAN | DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT | TOTAL PUBLIC EMPLOYEES' RETIREMENT SYSTEM |
| CUSTODIAN ACCOUNT #S | | AY12 | AY15/2F/2V/9R | AY02/2H/2J | AY2L | | AY21 | AYW2 & W5 | AY6G & 6W | AY6I & 6Y | AY6J & GW | AYX2 & X4 | AY Y2 & Y4 | |
| INVESTED ASSETS | | | | | | | | | | | | | | |
| Short-term Fixed Income Pool | AY70 | - | - | 1 | 4,157 | 4,158 | 149,842 | 145,072 | 169 | 71 | 6,117 | 383 | 1,901 | 303,555 |
| Intermediate-term Fixed Income Pool | AY72 | | 2,258 | | | 2,258 | | | | | | | | |
| Broad Market Fixed Income Pool | AY73 | | | 57,763 | 12,168 | 69,930 | | | | | | | | |
| US Treasury Fixed Income | Combined Pools | 18,130 | | | | 18,130 | 684,651 | 566,510 | 694 | 253 | | 1,615 | 7,086 | 1,260,808 |
| Retirement Fixed Income Pool | AY77 | | | | | - | 15,100 | 12,364 | - | - | | | - | 27,464 |
| Domestic Fixed Income Fund | SSGA (g) | 33,613 | | | | 33,613 | | | | | | | | |
| Lazard Emerging Income Plus Debt Pool | AY5R | | | | | | | | | | | | | |
| TIPS Pool | AY6N | | | | | | 76,700 | 62,796 | 110 | 40 | | 257 | 1,125 | 141,028 |
| High Yield Pool | Combined Pool | | | | | | 157,939 | 129,317 | 107 | 39 | | 250 | 1,095 | 288,747 |
| Emerging Debt Pool | | | | | | | 49,057 | 40,167 | 53 | 19 | | 123 | 542 | 89,962 |
| International Fixed Income Pool | Pool | | | | | | 147,782 | 120,998 | 109 | 40 | | 254 | 1,114 | 270,297 |
| Tobacco Revenue Fixed Income | (c) | | | | | | | | | | | | | |
| Individually held debt securities and other instruments | (a) | | 2,355 | | | 2,355 | | | | | | | | |
| Domestic Equity | Combined Pools | 65,682 | | 83,994 | 16,624 | 166,300 | 1,824,559 | 1,494,238 | 1,375 | 500 | | 3,196 | 14,025 | 3,337,892 |
| International Equity | Combined Pools | 14,695 | | 41,920 | 8,891 | 65,506 | 1,107,006 | 906,463 | 942 | 343 | | 2,190 | 9,612 | 2,026,557 |
| Emerging Markets | Combined Pool | 12,970 | | | | 12,970 | 372,681 | 305,164 | 260 | 95 | | 605 | 2,654 | 681,459 |
| Private Equity Pool | Combined Pool | | | | | | 573,046 | 469,278 | 431 | 157 | | 1,004 | 4,404 | 1,048,319 |
| Real Estate Investments | Combined Pools | | | | | | 498,049 | 408,109 | 503 | 183 | | 1,169 | 5,132 | 913,146 |
| Farmland Investments | Combined Pools | | | | | | 211,862 | 173,499 | 163 | 59 | | 378 | 1,661 | 387,622 |
| Timber Pool | AY 9Q & 9S | | | | | | 73,107 | 59,869 | 53 | 19 | | 124 | 544 | 133,716 |
| Energy Pool | Combined Pool | | | | | | 33,275 | 27,237 | 26 | 9 | | 60 | 264 | 60,871 |
| REIT Pool | AY9H | | | | | | 64,314 | 52,666 | 15 | 6 | | 36 | 158 | 117,195 |
| Absolute Return Pool | AY9D/9E/9F | | | | | | 271,963 | 222,685 | 316 | 115 | | 736 | 3,230 | 499,045 |
| Total Investments | | 145,090 | 4,613 | 183,678 | 41,840 | 375,221 | 6,310,934 | 5,196,431 | 5,328 | 1,948 | 6,117 | 12,379 | 54,546 | 11,587,683 |
| Income receivable | | | | | | | | 2 | | | 1 | | | 6 |
| Receivable from Pending Sale | | | | | | | | | | | | | | |
| Income earned, but not distributed from (to) other funds | | | | | | | | | | | | | | |
| Total managed investments | | 145,090 | 4,613 | 183,678 | 41,840 | 375,221 | 6,310,937 | 5,196,432 | 5,328 | 1,948 | 6,118 | 12,379 | 54,546 | 11,587,689 |
| Participant directed investments | | | | | | | | | | | 172,260 | | | 172,260 |
| Total invested assets | | 145,090 | 4,613 | 183,678 | 41,840 | 375,221 | 6,310,937 | 5,196,432 | 5,328 | 1,948 | 178,378 | 12,379 | 54,546 | 11,759,949 |

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2011 through July 31, 2011
(in thousands of dollars)

| INCOME AND CHANGES IN ASSETS | | | | | | | | | | | | | | |
|---|----------------|----------------|---------------|----------------|---------------|----------------|------------------|------------------|--------------|--------------|----------------|---------------|---------------|-------------------|
| Short-term Fixed Income Pool | AY70 | - | - | - | - | - | 3 | 2 | - | - | 1 | - | - | 6 |
| Intermediate-term Fixed Income Pool | AY72 | | 17 | | | 17 | | | | | | | | |
| Broad Market Fixed Income Pool | AY73 | | | 910 | 192 | 1,102 | | | | | | | | |
| US Treasury Fixed Income | Combined Pool | 254 | | | | 254 | 9,381 | 7,959 | 9 | 3 | | 22 | 96 | 17,470 |
| Retirement Fixed Income Pool | AY77 | | | | | | (7) | (5) | - | - | | | | (12) |
| Domestic Fixed Income Fund | SSGA (g) | 518 | | | | 518 | | | | | | | | |
| Lazard Emerging Income Plus Debt Pool | AY5R | | | | | | | | | | | | | |
| TIPS Pool | AY6N | | | | | | 3,061 | 2,500 | 6 | 2 | | 13 | 57 | 5,638 |
| High Yield Pool | Pool | | | | | | 2,296 | 1,876 | 2 | 1 | | 4 | 16 | 4,193 |
| Emerging Debt Pool | AY 5M | | | | | | | (1) | | | | | 1 | 1 |
| International Fixed Income Pool | Combined Pool | | | | | | 3,575 | 2,925 | 3 | 1 | | 6 | 27 | 6,536 |
| Tobacco Revenue Fixed Income | (f) | | | | | | | | | | | | | |
| Individually held debt securities and other instruments | | | | | | | | | | | | | | |
| Domestic Equity | Combined Pools | (1,500) | | (1,968) | (389) | (3,857) | (48,498) | (39,700) | (35) | (13) | | (82) | (362) | (88,690) |
| International Equity | Combined Pool | (203) | | (258) | (59) | (521) | (16,107) | (13,124) | (13) | (5) | | (31) | (136) | (29,416) |
| Emerging Markets | Combined Pool | (59) | | | | (59) | (2,902) | (2,379) | (2) | (1) | | (5) | (21) | (5,310) |
| Private Equity Pool | Combined Pool | | | | | | 1,178 | 1,021 | 3 | 1 | | 6 | 26 | 2,235 |
| Real Estate Investments | Combined Pools | | | | | | (64) | 7 | - | - | | (1) | (3) | (61) |
| Farmland Investments | Combined Pools | | | | | | 61 | 80 | 3 | 1 | | 7 | 32 | 185 |
| Timber Pool | AY 9Q & 9S | | | | | | (5) | 6 | - | - | | - | 1 | 2 |
| Energy Pool | AY 9A & 9Z | | | | | | 95 | 70 | (1) | - | | (1) | (6) | 157 |
| REIT Pool | AY9H | | | | | | 681 | 553 | - | - | | - | 2 | 1,235 |
| Absolute Return Pool | AY9D/9E/9F | | | | | | (2,873) | (2,363) | (4) | (1) | | (9) | (40) | (5,291) |
| Participant directed accounts | | | | | | | | | | | (3,542) | | | (3,542) |
| Total investment income (loss) | | (991) | 17 | (1,316) | (256) | (2,547) | (50,127) | (40,574) | (30) | (11) | (3,541) | (71) | (310) | (94,664) |
| Total invested assets, beginning of period | | 146,081 | 10,404 | 184,994 | 42,096 | 383,576 | 6,264,553 | 5,134,163 | 5,287 | 1,918 | 180,109 | 12,298 | 53,936 | 11,652,263 |
| Net contributions (withdrawals) | | | (5,808) | | | (5,808) | 96,494 | 102,829 | 71 | 41 | 1,810 | 152 | 920 | 202,318 |
| Transfers from (to) other funds | | | | | | | | | | | | | | |
| Commission Recapture | (b) | | | | | | 18 | 14 | - | - | | | | 32 |
| Total invested assets, end of period | | 145,090 | 4,613 | 183,678 | 41,840 | 375,221 | 6,310,937 | 5,196,432 | 5,328 | 1,948 | 178,378 | 12,379 | 54,546 | 11,759,949 |

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**NOTES FOR COMBINED SCHEDULE OF INVESTED ASSETS
AND COMBINED SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS
July 31, 2011**

- (a) Individually held fixed income securities including U.S. Government debt, Federal Agency debt, CDs, repos or overnight LMCS sweep, net Cash in-transit, and compensating balances.
- (b) Commission fee rebates related to trades flowing through the Domestic and International Equity Pools.
- (c) General Fund investment held outside of the GeFONSI investment pool.
- (d) Includes EVOS Research, EVOS Habitat and EVOS Koniag Investments.
- (e) Assets are reported at amortized cost.
- (f) Custodian is USBank.
- (g) Investment represents shares in a Common Trust Fund, a passively managed index fund.